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*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN ERNST & YOUNG LLP AND THE FEE COMMITTEE ON  
THE TENTH INTERIM APPLICATION OF ERNST & YOUNG LLP,  
AUDITORS AND TAX SERVICES PROVIDERS TO THE DEBTORS,  
FOR COMPENSATION AND EXPENSES FOR THE PERIOD  
OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Ernst & Young LLP (“E&Y”) filed the *Tenth Interim Fee Application of Ernst & Young LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Auditors and Tax Services Providers to the Debtors and Debtors-in-Possession for the Period from October 1, 2011 Through March 6, 2012* [Docket No. 27990] (the “**Tenth Fee Application**”) seeking interim compensation of \$135,135.50 for

professional services rendered, and reimbursement of out-of-pocket expenses in the amount of \$352.00;

WHEREAS, E&Y has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “**Fee Committee**”) has reviewed the Tenth Fee Application, issued a Confidential Letter Report on July 26, 2012, and entered into a dialogue with E&Y regarding the application;

WHEREAS, as a result of that dialogue, E&Y has agreed to accept the Fee Committee’s proposal of no disallowance of fees for professional services rendered, and a disallowance of \$352.00 for the reimbursement of out-of-pocket expenses; and

WHEREAS, notwithstanding this Stipulation, the Tenth Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and E&Y hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving E&Y’s request for interim compensation and reimbursement of expenses in the amount of \$135,135.50 in fees and no amount of expenses.

*[Signature Page Follows]*

Dated: Madison, Wisconsin  
September 12, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
Katherine Stadler  
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*Attorneys for the Fee Committee*

Dated: New York, New York  
August 31, 2012.

ERNST & YOUNG, LLP

By: /s/ William Schlich  
William Schlich  
ERNST & YOUNG, LLP  
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New York, New York 10036  
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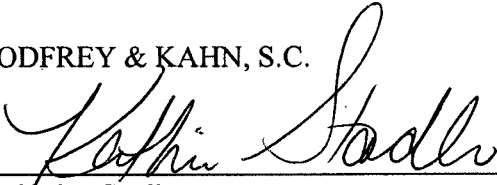
*Auditors and Tax Services Providers to the Debtors  
and Debtors in Possession*

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Dated: Madison, Wisconsin  
*September* ~~August~~ *12* 2012.

GODFREY & KAHN, S.C.

By:

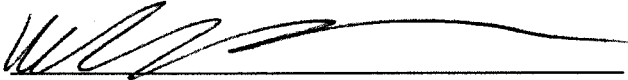
  
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*Attorneys for the Fee Committee*

Dated: New York, New York  
August 31, 2012.

ERNST & YOUNG, LLP

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*Auditors and Tax Services Providers to the Debtors  
and Debtors in Possession*

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